

# HOUSE BILL No. 5732

February 13, 2008, Introduced by Reps. Valentine, Bieda, Miller, Robert Jones, Constan, LeBlanc, Moss, Vagnozzi, Alma Smith, Melton, Clemente, Hammel, Polidori, Brown, Young, Ebli, Cushingberry, Bauer, Leland, Jackson, Johnson, Sak, Hopgood, Corriveau, Angerer, Caul, Hammon, Tobocman, Warren, Espinoza, Mayes, Spade, Gonzales, Bennett, Griffin, Lemmons, Wojno, Dean, Byrnes, Byrum, McDowell, Lahti, Sheltroun, Condino, Kathleen Law, Donigan, Rick Jones, Brandenburg, Wenke, Emmons, Shaffer and Huizenga and referred to the Committee on Senior Health, Security, and Retirement.

A bill to amend 1999 PA 276, entitled  
"Banking code of 1999,"  
(MCL 487.11101 to 487.15105) by adding section 4103b.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1           SEC. 4103B. (1) WHEN 1 OR MORE CUSTOMERS ESTABLISH A JOINT  
2 ACCOUNT AT A BANK, THE BANK SHALL PROVIDE TO EACH JOINT ACCOUNT  
3 HOLDER A WRITTEN SUMMARY OF THAT ACCOUNT HOLDER'S RIGHTS AND  
4 RESPONSIBILITIES CONCERNING USE OF THE JOINT ACCOUNT.

5           (2) IF THE TERMS OF A JOINT ACCOUNT DESCRIBED IN SUBSECTION  
6 (1) WILL ALLOW EACH ACCOUNT HOLDER TO WITHDRAW ALL OF THE MONEY IN  
7 THE ACCOUNT WITHOUT NOTICE TO OR CONSENT OF ANY OTHER ACCOUNT  
8 HOLDERS, AND PROVIDE THAT THE SURVIVING ACCOUNT HOLDERS WILL BECOME  
9 THE OWNERS OF THAT ACCOUNT WHEN AN ACCOUNT HOLDER DIES, THEN, IN  
10 ADDITION TO THE WRITTEN SUMMARY DESCRIBED IN SUBSECTION (1), THE

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1 BANK SHALL DO ALL OF THE FOLLOWING BEFORE OPENING THE ACCOUNT:

2 (A) PROVIDE EACH ACCOUNT HOLDER IN WRITING WITH THE FOLLOWING  
3 DISCLOSURE:

4 "A JOINT ACCOUNT MEANS THAT EACH ACCOUNT HOLDER IS THE OWNER  
5 OF THE MONEY IN THIS ACCOUNT. THIS MEANS THAT YOU AND EACH OF THE  
6 OTHER ACCOUNT HOLDERS HAVE THE AUTHORITY TO DEPOSIT OR WITHDRAW  
7 MONEY FROM THIS ACCOUNT AT ANY TIME.

8 IF THAT IS NOT YOUR INTENTION, YOU SHOULD NOT OPEN THIS  
9 ACCOUNT.

10 IF IT IS YOUR INTENTION THAT THE OTHER ACCOUNT HOLDER OR  
11 ACCOUNT HOLDERS RECEIVE THE MONEY IN THE ACCOUNT ONLY WHEN YOU DIE,  
12 THERE ARE OTHER TYPES OF ACCOUNTS AVAILABLE THAT DESIGNATE OTHER  
13 INDIVIDUALS AS BENEFICIARIES OF THE ACCOUNT AND DO NOT ALLOW THEM  
14 ACCESS TO THE MONEY IN THE ACCOUNT DURING YOUR LIFETIME.

15 IF IT IS YOUR INTENTION TO OPEN AN ACCOUNT THAT DESIGNATES 1  
16 OR MORE INDIVIDUALS AS BENEFICIARIES OF YOUR ACCOUNT WHEN YOU DIE,  
17 AND NOT TO CREATE A JOINT ACCOUNT, PLEASE LET US KNOW."

18 (B) READ THE DISCLOSURE DESCRIBED IN SUBDIVISION (A) TO EACH  
19 ACCOUNT HOLDER.

20 (C) REQUIRE EACH ACCOUNT HOLDER TO SIGN AND DELIVER TO THE  
21 BANK AN ACKNOWLEDGMENT THAT THE BANK HAS COMPLIED WITH ITS  
22 OBLIGATIONS UNDER THIS SUBSECTION.